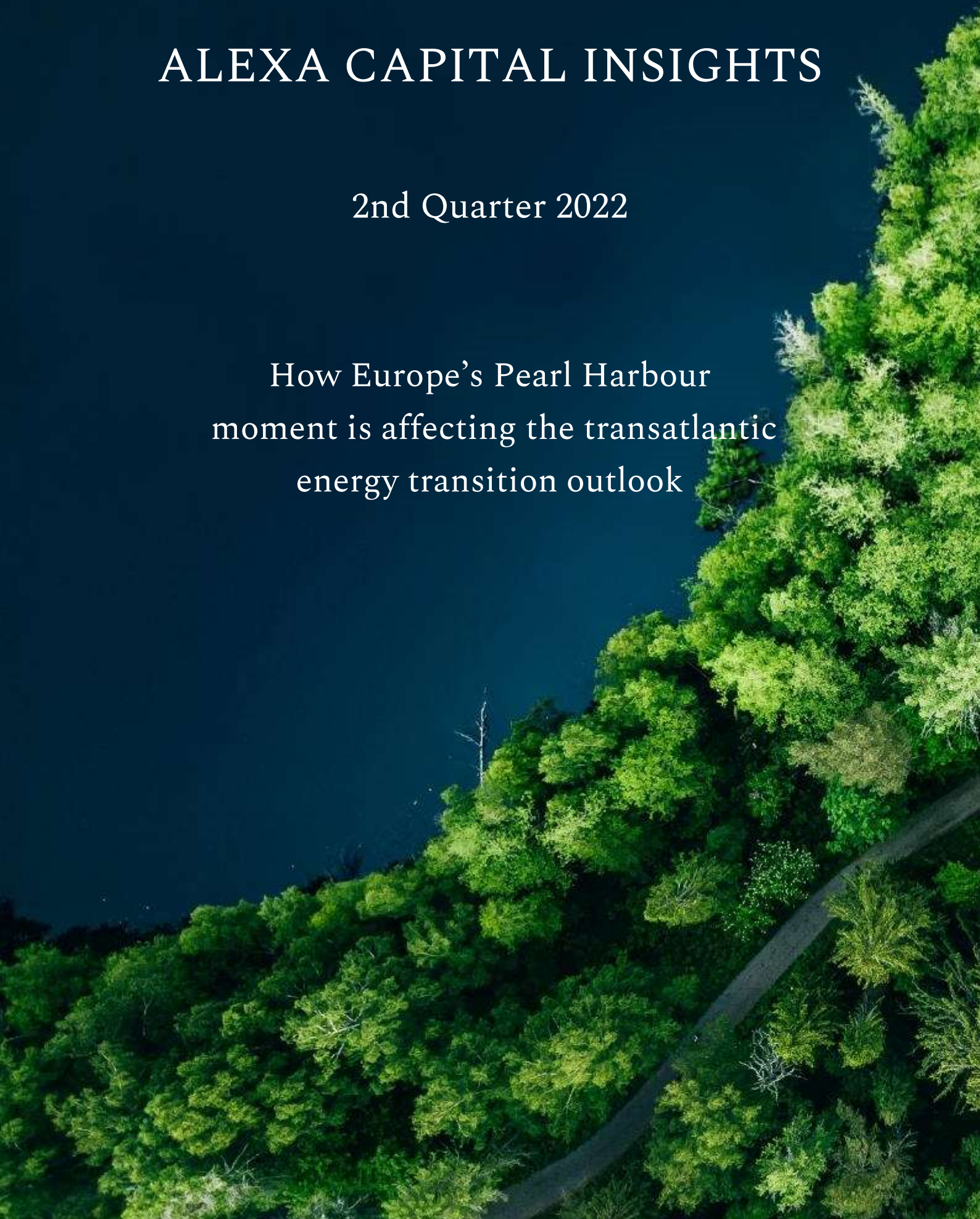


ALEXA CAPITAL INSIGHTS

2nd Quarter 2022

How Europe's Pearl Harbour
moment is affecting the transatlantic
energy transition outlook



ALEXA CAPITAL INSIGHTS

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How Europe's Pearl Harbour moment is affecting the transatlantic energy transition outlook

The first attack came at dawn, bringing devastation. Within two hours, more than 2,400 people had died under heavy bombardment and the course of history had changed forever. This was Pearl Harbour on December 7, 1941. But just over eight decades later, history is repeating. Vladimir Putin's invasion of Ukraine in February came with more warning than the Japanese strike on Pearl Harbour, but was nevertheless an unexpected, unprovoked aggression on a completely innocent sovereign state. And the impact of the invasion will likely be just as far-reaching.

While we can only hope for a speedy resolution to the humanitarian crisis unfolding in Ukraine, the effect on energy geopolitics has already been lasting and profound. Europe's energy transition, which was on a glide path to net-zero emissions by 2050, has been compressed from decades to months as leaders scramble to sever a debilitating fossil fuel dependency with a trading partner that has revealed itself as deeply untrustworthy and antagonistic.

In a few weeks, the Ukraine crisis has revealed that the energy transition is really about survival. Administrations across Europe have seen the net-zero agenda being passed from the Office of Climate Change to the Ministry of Defence. Around the world, meanwhile, the clock has stopped on globalisation. And one of the most important impacts will be felt far from the fighting in Ukraine.

While the United States carefully avoids direct confrontation with the Russian bear, events in Europe are setting the US economy on a path that future generations may regret.

Europe's rush to energy independence

The trade relations created after World War II were largely intended to secure access to oil and gas, yet the wisdom of this approach is in question as Russia's stranglehold over European energy supplies allows it to pummel its neighbour largely with impunity. European leaders have recognised this and now see decarbonisation as a pathway to energy independence.

Countries in Europe understand that locally sourced renewable energies, along with flexibility to enable an almost complete electrification of the energy system, can power the economy without having to rely on uncertain foreign partners. In the long term there can be little doubt that achieving low-carbon energy independence is a winning strategy.

Europe's nations had already recognised this before the Ukraine crisis, with the European Union and the United Kingdom together taking significant steps to reduce fossil fuel dependency. Leaders across Europe see the energy transition not only as a means of enhancing national security but also as a potential source of jobs, exports and industrial leadership, even though it will not be easy to relinquish Russia's fossil fuels in the timeframe being suggested following the invasion of Ukraine.

Just as Pearl Harbour was part of a sequence of events that culminated in billions of dollars being used to rebuild Europe, the Ukraine crisis will be costly to resolve. Europe may have enjoyed a 74-year peace

dividend, bringing historic levels of peace and prosperity to the Continent, but it is now clear the trading block had a flawed energy foundation—and it must change, no matter what price.

As quickly as possible, Europe also needs to work on an accelerated plan for energy independence where the key steps are:

- **Prioritising decarbonisation of easy-to-abate areas** such as building and road transport. All processes with industrial and building heat requirements below 1,000 degrees can be electrified with technologies available today.
- **Generating electricity without fossil fuels**, increasing generation from low-cost wind and solar while expanding technologies such as geothermal and hydropower—and keeping nuclear in the picture for the foreseeable future.
- **Investing in grids** so they can handle up to three times more electricity than at present, allowing for the electrification of sectors such as transportation, heating and industry.
- **Changing financial incentives** to favour clean energy production instead of fossil fuel consumption. A simple move would be to axe all taxes on green electricity.
- **Reforming power markets** to eliminate the price volatility that comes from gas often setting the wholesale price for electricity.
- **Embracing flexibility** to maximise the use of renewable energies when they are available. This means more investment into all forms of energy storage, plus incentive structures toward demand-side flexibility.

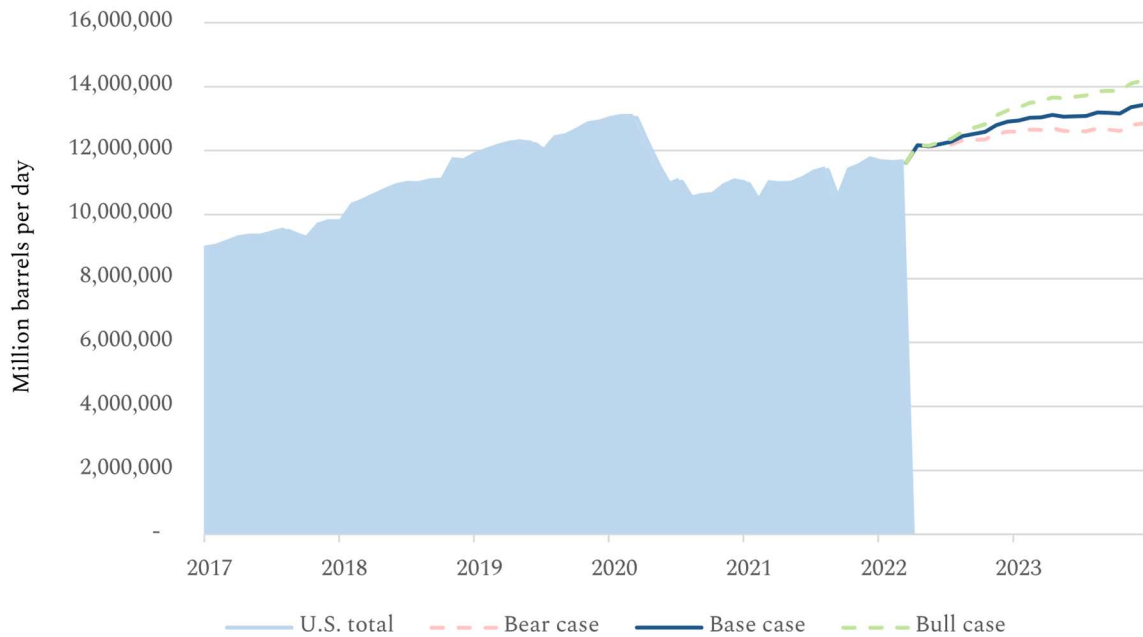
North America in contrast: a different path

In North America, the United States and Canada are far less dependent on energy imports. Both countries recognise the need for action on climate, but in the United States, particularly, that action is tempered by the prospect of significant wealth creation from indigenous fossil fuel extraction. This was clear even before the Ukraine crisis, when a senator from the ruling Democratic party, Joe Manchin, shot down President Joe Biden's transformational, climate-friendly Build Back Better Bill in what was widely viewed as a favour to the coal industry.

As Russian tanks rolled onto Ukrainian soil, the Biden administration was quick to offer Ukraine and its European allies assistance in the form of money, weapons and oil. The United States is improving its export capacity with projects such as the opening of a sixth liquefaction unit at the Sabine Pass plant in Louisiana.

BloombergNEF's second-quarter US Oil Production Outlook, published at the beginning of April, sees the United States upping output by a million barrels a day this year. Soaring oil prices, with West Texas Intermediate trading at around \$100 a barrel, mean extraction is expected to continue even under Bloomberg's most downbeat market models. "It literally pays to invest more in the drill bit to increase oil supply," said the analyst firm.

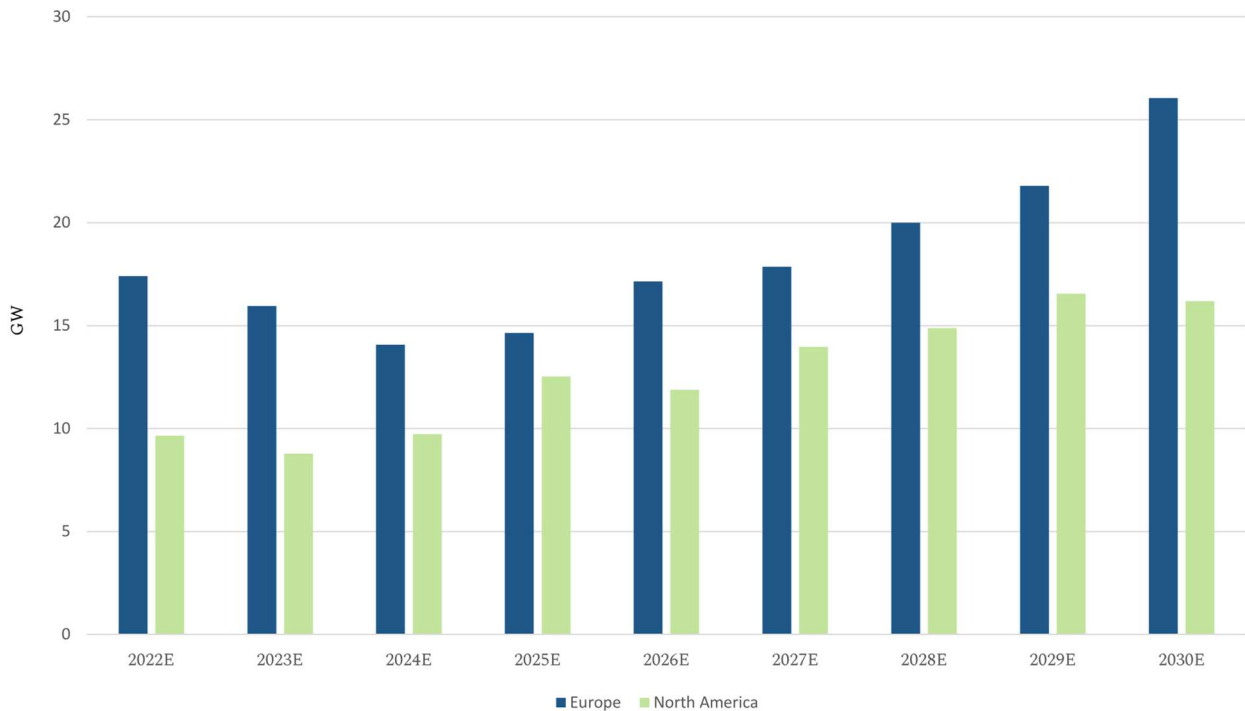
US oil production outlook



Further illustrating the United States' cosy relationship with fossil fuels, BloombergNEF's outlook reported that the main factor preventing faster oil production growth—cited by 59% of respondents to a quarterly Dallas Fed Energy Survey—was investor pressure to maintain capital discipline. Environmental, social, and corporate governance issues, which presumably include concerns about climate change, came a distant third in the list of worries, considered an obstacle to growth by only 11% of respondents. Access to financing and government regulations were even less important.

With the Build Back Better Bill consigned to history and plenty of reasons to focus on oil and gas, the United States has less motivation to be ambitious when it comes to the energy transition. That much is clear from a comparison of wind power installation rates between Europe and North America. Europe is racing ahead—and is likely to see even further momentum as the conflict in Ukraine drags out—while North America's growth rate is flat.

Europe vs North America wind capacity new additions outlook



Diverging fortunes or cross-border capital flows?

What does all this mean? From an industrial perspective, sustained growth in oil output will spoil US ambitions to be seen as an energy transition leader and could further hamper global progress on meeting climate goals. The lack of a liberalized electricity market in the United States makes it hard for key players in the energy sector to embrace change. Furthermore, the absence of a federal energy authority means it would be difficult to enforce or implement a faster energy transition through regulation even if there was the political will to do so. These factors impair North America's ability to lead in the development of decarbonisation, grid flexibility tools and technologies that will be essential for tomorrow's electricity networks. From an industrial perspective, we observe a marked regional divergence of outcomes.

However frustrating it may be to observe the industrial divergence between North America and Europe, we can expect a key role for the American capital markets in this Pearl Harbour moment. Massive capital resources will be required to meet Europe's energy security needs, just as was required before the onset of World War II. We anticipate accelerating strategic and institutional Eastward capital flows in this time of critical transition. The US market has an enormous capacity to innovate for global markets, and we are hopeful that the financial capital will drive regional innovation that finds its way back into North American markets. We may just need to be patient.

An aerial photograph of a dense, vibrant green forest. A dark, winding river or stream flows through the landscape, creating a stark contrast with the surrounding foliage. The forest appears to be a mix of deciduous and coniferous trees, with varying shades of green. The lighting suggests a bright, sunny day, with some areas of the forest appearing slightly more illuminated than others.

SECTOR TRADING ANALYSIS

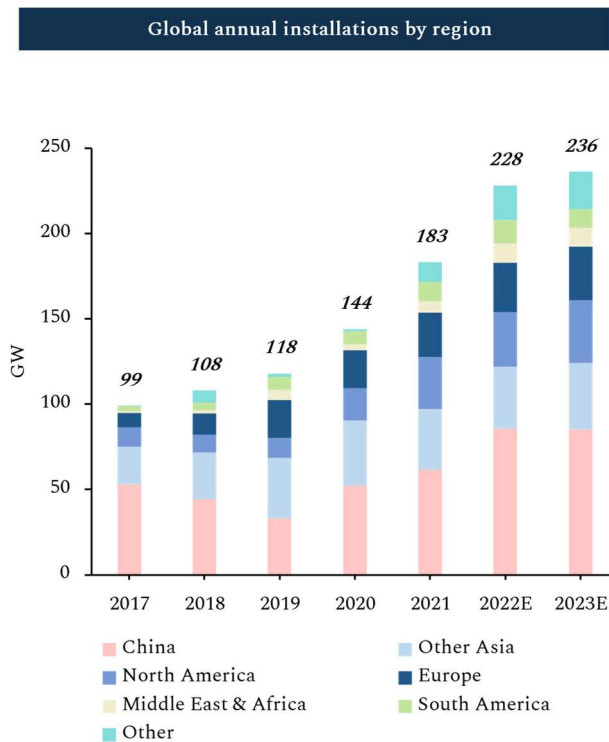
SOLAR

Company	Price Current	Weekly % Change	YTD Price % Change	Market Cap	Enterprise Value	Revenue 2021E	EBITDA 2021E	EV/Revenue			EV/EBITDA			P/E	
								2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E
Solar Downstream															
Sunrun	\$21.74	-13%	-39%	4,552	12,209	1,581	-136	13.5x	7.7x	6.7x	N/A	N/A	N/A	N/A	N/A
Sunnova Energy	\$17.18	-11%	-40%	1,956	5,431	242	83	32.7x	22.4x	15.6x	N/A	65.6x	44.0x	N/A	N/A
Scatec	125.20 kr	-1%	-20%	2,258	3,441	439	327	10.2x	7.8x	7.7x	13.1x	10.5x	10.1x	95.5x	55.5x
Sunpower	\$19.65	-4%	-9%	3,416	3,511	1,317	69	2.7x	2.7x	2.3x	N/A	51.0x	36.8x	42.7x	N/A
Solaria Energia	€21.55	-1%	25%	2,927	3,513	118	103	46.9x	29.7x	17.3x	59.5x	34.2x	21.2x	87.5x	58.9x
Azure Power	\$15.09	-3%	-14%	917	2,187	211	151	12.6x	10.4x	8.8x	17.4x	14.5x	10.6x	N/A	N/A
Altus Power	€6.34	-6%	-40%	983	1,240	72	40	N/A	17.3x	11.6x	N/A	31.2x	16.7x	N/A	N/A
Soltec	\$4.51	-1%	-31%	448	536	480	-13	1.1x	1.1x	0.6x	N/A	N/A	4.1x	N/A	N/A
Solar Philippines	₱1.72	-5%	32%	267	#N/A	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Holaluz-Clidom	€12.40	-1%	-1%	289	277	640	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								12.6x	9.1x	8.3x	17.4x	32.7x	16.7x	87.5x	57.2x
Average								17.1x	12.4x	8.8x	30.0x	34.5x	20.5x	75.3x	57.2x
Solar Upstream															
Longi Green Energy	¥62.58	-7%	-26%	52,545	52,634	13,851	2,311	6.3x	3.8x	2.9x	30.1x	22.8x	17.3x	40.8x	31.8x
Trina Solar	¥48.38	0%	-33%	16,267	18,982	8,320	596	4.1x	2.3x	1.5x	34.2x	31.8x	19.2x	83.5x	54.5x
Jinko Solar Co	¥10.97	3%	119%	17,016	17,138	6,351	542	3.2x	2.7x	1.8x	N/A	31.6x	17.8x	N/A	96.6x
GCL-Poly Energy	HK\$2.51	-5%	-15%	8,670	10,029	2,897	1,647	4.2x	3.5x	2.4x	11.6x	6.1x	3.0x	N/A	9.8x
Hanwha Solutions	₩34,150.00	0%	-4%	5,274	9,128	8,962	1,255	1.1x	1.0x	0.9x	7.9x	7.3x	7.7x	11.6x	7.3x
First Solar	\$76.34	-2%	-14%	8,137	6,709	2,934	730	2.4x	2.3x	2.6x	11.4x	9.2x	33.7x	19.4x	18.5x
AU Optronics	NT\$18.55	-5%	-18%	6,119	5,422	13,238	3,645	0.6x	0.4x	0.5x	4.3x	1.5x	2.8x	N/A	2.7x
Wacker Chemie	€174.95	-1%	30%	9,919	9,389	6,793	1,666	1.7x	1.4x	1.2x	11.8x	5.6x	5.6x	50.3x	11.9x
Shanghai Aiko Solar	¥12.28	-3%	-43%	3,879	4,842	2,985	193	3.1x	1.6x	1.1x	24.6x	25.0x	12.6x	35.4x	62.7x
Jinkosolar Holding	\$53.60	-2%	16%	2,508	7,640	5,898	397	1.5x	1.3x	0.8x	17.3x	19.3x	10.0x	21.6x	21.0x
Sino-American Silicon	NT\$157.50	-2%	-32%	3,164	3,560	2,450	870	1.6x	1.5x	1.3x	4.6x	4.1x	3.5x	14.3x	12.0x
Canadian Solar	\$31.41	-6%	0%	1,999	4,390	5,341	390	1.3x	0.8x	0.6x	13.3x	11.3x	7.9x	20.3x	22.2x
Daqo New Energy	\$40.75	-8%	-3%	3,036	2,534	1,894	1,274	3.7x	1.3x	0.9x	9.8x	2.0x	1.4x	21.3x	3.4x
United Renewable Energy	NT\$23.25	-2%	7%	1,297	1,481	505	#N/A	3.3x	2.9x	2.0x	N/A	N/A	18.7x	N/A	N/A
Meyer Burger	CHF 0.46	1%	10%	1,287	1,232	80	-54	11.1x	15.3x	4.9x	N/A	N/A	N/A	N/A	N/A
FTC Solar	\$2.92	-19%	-62%	290	188	241	-71	N/A	0.8x	0.5x	N/A	N/A	N/A	N/A	N/A
Motech Industries	NT\$33.70	3%	-6%	410	430	#N/A	#N/A	3.2x	N/A	N/A	N/A	N/A	N/A	63.1x	N/A
Tainergy Tech	NT\$25.80	-1%	-34%	199	197	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								3.2x	1.5x	1.2x	11.7x	9.2x	9.0x	21.6x	18.5x
Average								3.3x	2.7x	1.6x	15.1x	13.7x	11.5x	34.7x	27.3x

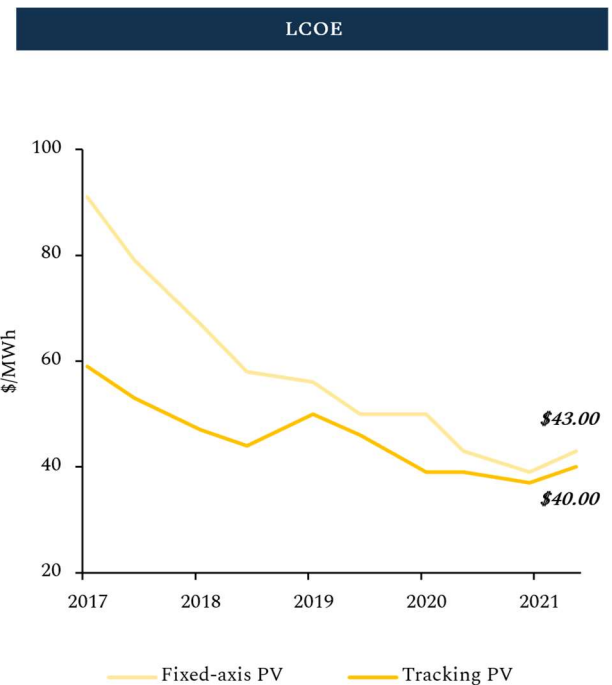
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

N/A: Not Applicable

Source: Bloomberg as of the 21st of April 2022.



Source: Bloomberg



WIND

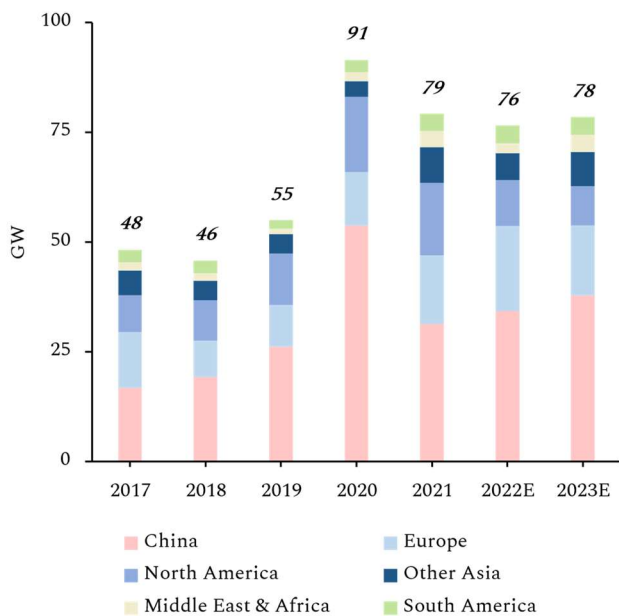
Company	Price	Weekly	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Wind Downstream																
Energiekontor	€94.80	-3%	33%	1,456	1,670	184	82	9.4x	9.1x	7.4x	21.2x	20.3x	16.3x	59.4x	48.2x	30.9x
PNE	€12.18	0%	40%	1,014	1,420	153	34	10.6x	9.3x	11.3x	48.4x	42.0x	42.6x	N/A	N/A	N/A
ABO Wind	€64.40	1%	15%	646	728	202	39	3.7x	3.6x	3.2x	18.7x	18.4x	18.4x	41.1x	40.4x	38.7x
Edda Wind	31.15 kr	4%	-12%	227	133	27	10	N/A	5.0x	4.2x	N/A	13.7x	13.5x	N/A	N/A	67.0x
Cloudberry Clean Energy	17.70 kr	3%	10%	480	388	4	-4	N/A	94.2x	19.3x	N/A	N/A	38.7x	N/A	N/A	N/A
Median								9.4x	9.1x	7.4x	21.2x	19.4x	18.4x	50.3x	44.3x	38.7x
Average								7.9x	24.2x	9.1x	29.4x	23.6x	25.9x	50.3x	44.3x	45.5x
Wind Upstream																
Vestas Wind Systems	203.10 kr.	0%	2%	29,967	28,251	18,125	1,556	1.6x	1.6x	1.7x	15.9x	18.2x	21.2x	45.9x	98.1x	N/A
Siemens Energy	€19.24	1%	-17%	15,202	12,995	33,126	950	0.4x	0.4x	0.4x	20.1x	13.7x	8.3x	N/A	N/A	N/A
Siemens Gamesa	€15.85	6%	-24%	11,736	12,998	11,843	534	1.1x	1.1x	1.3x	35.0x	24.3x	N/A	N/A	N/A	N/A
Xinjiang Goldwind	¥11.26	-11%	-31%	7,157	#N/A	8,051	1,076	N/A	N/A	N/A	N/A	N/A	N/A	13.2x	11.4x	11.7x
Nordex	€16.06	1%	11%	2,794	2,415	5,693	60	0.5x	0.4x	0.4x	23.2x	40.5x	20.2x	N/A	N/A	N/A
Suzlon Energy	₹ 11.10	1%	4%	1,343	2,156	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TPI Composites	\$12.42	-3%	-17%	463	465	1,727	33	0.3x	0.3x	0.3x	5.0x	14.2x	23.1x	N/A	N/A	N/A
Inox Wind	₹ 114.80	-7%	-1%	334	515	#N/A	#N/A	3.7x	N/A	N/A	36.5x	N/A	N/A	N/A	N/A	N/A
Median								0.8x	0.4x	0.4x	21.6x	18.2x	20.7x	29.5x	54.7x	11.7x
Average								1.3x	0.7x	0.8x	22.6x	22.2x	18.2x	29.5x	54.7x	11.7x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

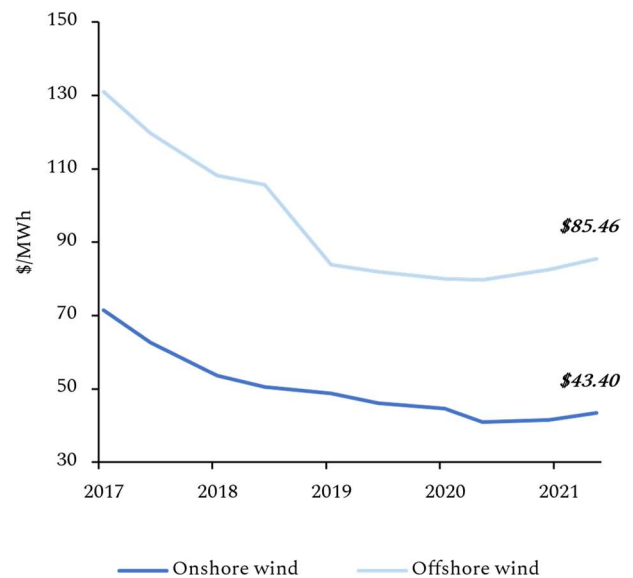
N/A: Not Applicable.

Source: Bloomberg as of the 21st of April 2022.

Global onshore wind installations by region



LCOE



Source: Bloomberg.

ENERGY STORAGE

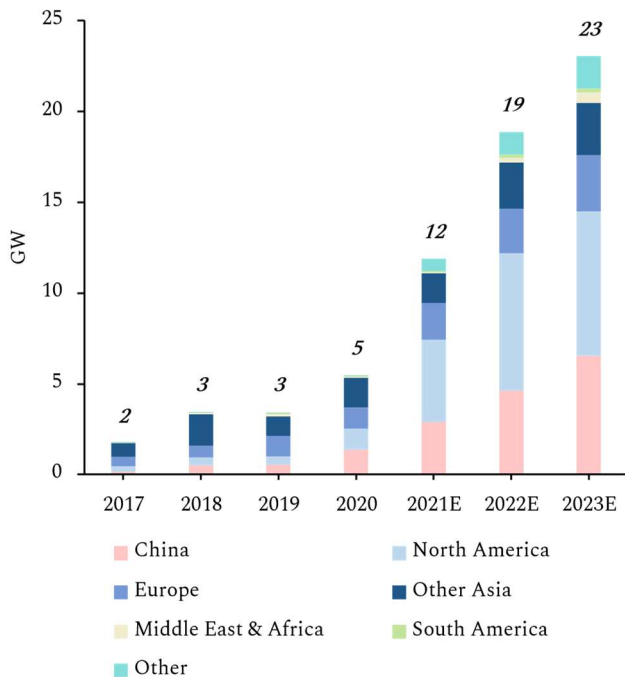
Company	Price	Weekly	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Storage																
Tesla	\$1,054.71	7%	-12%	1,089,968	1,078,088	52,663	11,544	34.4x	20.5x	12.5x	N/A	93.4x	53.7x	N/A	N/A	88.2x
CATL	¥409.11	-11%	-28%	147,917	150,343	19,018	3,649	19.7x	7.9x	4.2x	89.1x	41.2x	24.0x	N/A	69.3x	39.0x
LG Energy Solutions	₩437,000.00	-1%	46%	82,558	87,988	14,430	1,872	N/A	6.1x	5.4x	N/A	47.0x	37.1x	N/A	N/A	N/A
LG Chem	₩503,000.00	-2%	-19%	28,667	39,147	35,679	6,694	1.4x	1.1x	1.0x	9.2x	5.8x	6.6x	22.8x	8.7x	13.7x
Panasonic	¥1,164.50	3%	-12%	22,264	30,724	61,234	4,895	0.4x	0.5x	0.5x	5.2x	6.3x	5.7x	12.1x	15.3x	11.5x
Gotion High-Tech	¥26.91	-7%	-44%	6,949	8,769	1,538	191	9.2x	5.7x	3.7x	54.7x	45.9x	29.7x	N/A	N/A	72.0x
Panasonic	¥21.84	-5%	-46%	5,823	7,653	5,799	383	1.7x	1.3x	1.0x	29.1x	20.0x	15.3x	50.5x	37.0x	24.4x
Sunwoda Electronic	¥16.84	-8%	-27%	7,240	5,832	#N/A	-163	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantumscape	\$9.80	-3%	-72%	1,678	1,642	680	-65	N/A	2.4x	1.4x	N/A	N/A	N/A	N/A	N/A	N/A
Fluence	\$90.96	5%	-23%	3,997	4,257	995	302	4.1x	4.3x	4.0x	17.0x	14.1x	14.3x	29.3x	30.1x	32.6x
Varta	€19.70	-8%	-41%	3,272	3,161	575	-87	15.5x	5.5x	1.8x	N/A	N/A	N/A	N/A	N/A	N/A
Farasis Energy	¥72.33	4%	-11%	2,984	3,881	2,966	364	1.3x	1.3x	1.2x	10.4x	10.7x	10.9x	15.8x	18.3x	18.5x
Energys	\$148.70	6%	-19%	3,572	3,488	337	55	19.5x	10.4x	5.2x	68.5x	63.1x	51.0x	80.7x	57.5x	37.3x
Pylon Technologies	¥9.41	-6%	-38%	1,712	#N/A	2,000	278	N/A	N/A	N/A	N/A	N/A	N/A	16.2x	10.8x	8.7x
Camel Group	¥8.68	-8%	-55%	1,332	831	148	-25	25.2x	5.6x	2.2x	N/A	N/A	N/A	N/A	N/A	N/A
Stem	\$156.45	1%	-8%	1,746	1,565	2,120	210	N/A	0.7x	N/A	N/A	7.4x	6.8x	N/A	N/A	12.4x
Exide Industries	₹ 13.32	3%	34%	1,780	1,492	#N/A	#N/A	N/A	N/A	8.1x	N/A	N/A	N/A	N/A	N/A	N/A
Energy Vault	\$5.93	1%	-48%	942	707	1	-41	N/A	N/A	82.1x	N/A	N/A	N/A	N/A	N/A	N/A
Ess Tech	\$6.91	-8%	-31%	1,167	700	#N/A	#N/A	N/A	N/A	19.3x	N/A	N/A	N/A	N/A	N/A	N/A
Li-Cycle	\$5.86	3%	-2%	1,760	1,426	148	-90	N/A	9.6x	6.8x	N/A	N/A	N/A	N/A	N/A	N/A
Microvast	\$2.75	-6%	-29%	242	676	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dynavolt Renewable Energy	¥10.39	-6%	-12%	1,214	650	#N/A	-78	N/A	N/A	85.2x	N/A	N/A	N/A	N/A	N/A	N/A
Freyr	¥14.24	-7%	-24%	339	#N/A	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chongqing Wanli	¥29.50	-8%	-5%	280	#N/A	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Amita Technologies	NT\$139.00	1%	0%	391	339	203	#N/A	N/A	1.7x	1.3x	N/A	N/A	N/A	N/A	18.1x	11.8x
Kung Long Batteries	NT\$0.49	1%	-22%	174	237	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Leclanche	CHF 7.35	4%	-20%	359	362	43	-8	N/A	8.3x	3.6x	N/A	N/A	N/A	N/A	N/A	N/A
ADS Tech	\$7.35	4%	-20%	359	362	43	-8	N/A	8.3x	3.6x	N/A	N/A	N/A	N/A	N/A	N/A
Median								9.2x	5.6x	3.7x	23.1x	20.0x	15.3x	22.8x	18.3x	21.4x
Average								12.0x	5.6x	12.1x	35.4x	32.3x	23.2x	32.5x	29.4x	30.8x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

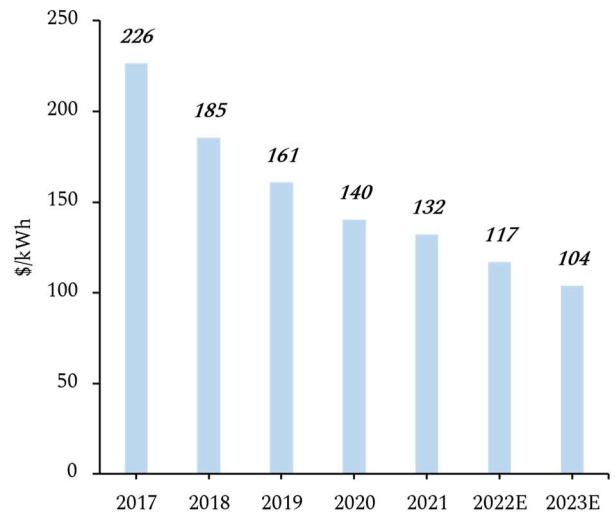
N/A: Not Applicable.

Source: Bloomberg as of the 21st of April 2022.

Global annual energy storage installations



Battery pack prices



Source: Bloomberg.

HYDROGEN & FUEL CELLS

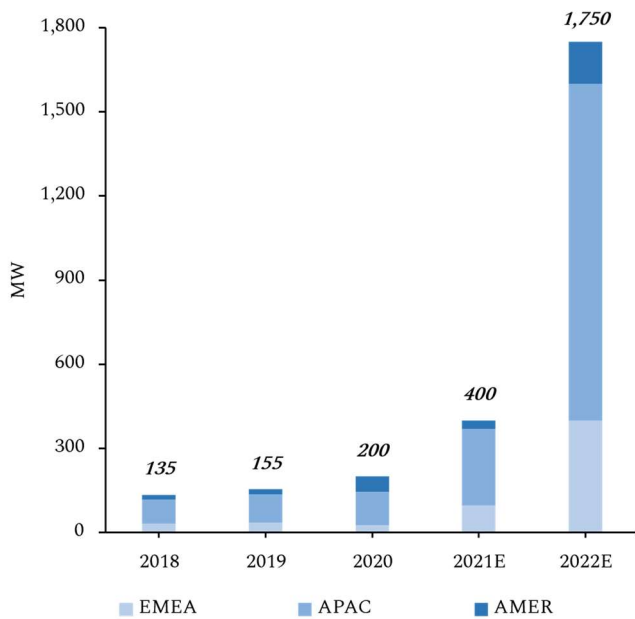
Company	Price	Weekly	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Power Generation - Fuel Cells																
Plug Power	\$24.92	-3%	-13%	14,404	11,239	496	-193	36.9x	22.6x	12.2x	N/A	N/A	N/A	N/A	N/A	N/A
Bloom Energy	\$21.49	-4%	-3%	3,817	4,322	941	13	5.6x	4.6x	3.8x	N/A	N/A	71.8x	N/A	N/A	N/A
Thyssenkrupp	€7.44	8%	-25%	5,032	2,601	37,891	1,919	0.1x	0.1x	0.1x	N/A	1.4x	0.9x	6.9x	N/A	6.8x
ITM Power	£354.40	0%	-10%	2,837	2,621	7	-25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Beijing Sinohytec	¥118.40	-10%	-55%	1,310	1,244	120	2	14.3x	10.4x	5.9x	N/A	N/A	51.9x	N/A	N/A	N/A
Ballard Power Systems	C\$12.10	-6%	-24%	2,884	#N/A	98	-79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nel	15.68 kr	2%	-4%	2,774	2,414	92	-44	33.7x	26.4x	17.8x	N/A	N/A	N/A	N/A	N/A	N/A
Ceres Power	£738.40	-2%	-23%	1,839	1,512	41	-19	40.7x	36.7x	32.4x	N/A	N/A	N/A	N/A	N/A	N/A
Fuelcell Energy	\$4.67	-11%	-19%	1,714	1,509	77	-27	21.2x	19.6x	11.2x	N/A	N/A	N/A	N/A	N/A	N/A
Powercell	SEK 196.80	-4%	4%	1,087	1,058	15	-8	N/A	68.6x	44.3x	N/A	N/A	N/A	N/A	N/A	N/A
Enapter	€18.80	4%	-20%	499	486	9	-8	N/A	51.8x	10.2x	N/A	N/A	N/A	N/A	N/A	N/A
Hexagon Purus	37.08 kr	-3%	56%	1,087	1,039	44	-32	41.0x	23.5x	10.2x	N/A	N/A	N/A	N/A	N/A	N/A
Proton Motor Power Systems	£15.25	-2%	-31%	308	416	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
McPhy Energy	€19.48	7%	-9%	592	395	16	-19	21.5x	25.2x	19.6x	N/A	N/A	N/A	N/A	N/A	N/A
Forsee Power	€3.24	-7%	-46%	187	287	79	-19	N/A	3.7x	2.5x	N/A	N/A	N/A	N/A	N/A	N/A
SFC Energy	€25.80	-1%	-10%	406	#N/A	72	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Everfuel	82.90 kr	2%	83%	734	728	1	-6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Green Hydrogen Systems	20.30 kr.	-4%	-47%	243	203	1	-23	N/A	N/A	15.0x	N/A	N/A	N/A	N/A	N/A	N/A
Gencell	¥ 775.00	11%	-27%	260	251	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								21.5x	23.1x	11.2x	N/A	1.4x	51.9x	6.9x	N/A	6.8x
Average								23.9x	24.4x	14.3x	N/A	1.4x	41.5x	6.9x	N/A	6.8x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

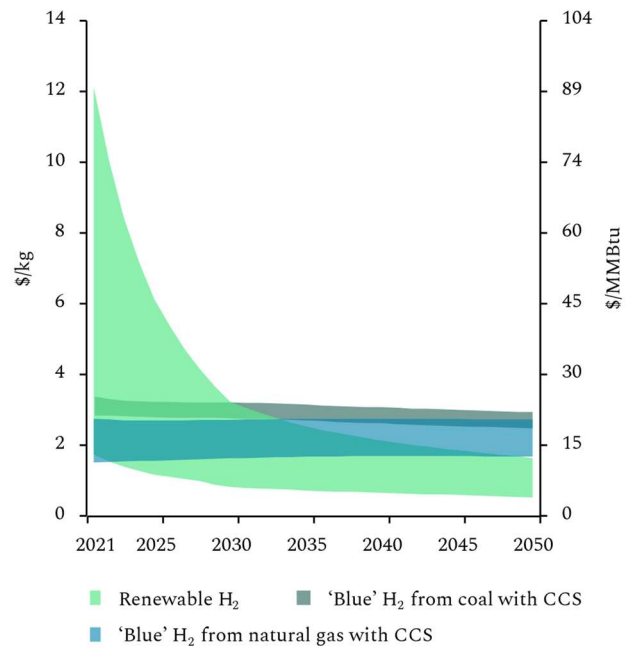
N/A: Not Applicable.

Source: Bloomberg as of the 21st of April 2022.

Annual electrolyser shipments



Source: Bloomberg.

Global range of 'green' and 'blue' LCO_{H2}

MOBILITY

Company	Price Current	Weekly % Change	YTD Price % Change	Market Cap	Enterprise Value	Revenue 2021E	EBITDA 2021E	EV/Revenue			EV/EBITDA			P/E		
								2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
EV Manufacturers																
Tesla	\$1,054.72	7%	-12%	1,090,061	1,078,181	52,663	11,544	34.5x	20.5x	12.5x	N/A	93.4x	53.7x	N/A	N/A	88.2x
BYD	Y234.04	-3%	-14%	98,183	97,457	34,854	3,220	4.3x	2.8x	1.9x	31.2x	30.3x	22.7x	N/A	N/A	94.8x
Rivian	\$34.82	-14%	-66%	31,357	14,714	63	-2,745	N/A	N/A	7.6x	N/A	N/A	N/A	N/A	N/A	N/A
Lucid Motors	\$20.61	-2%	-50%	34,074	29,975	58	-1,312	N/A	N/A	23.1x	N/A	N/A	N/A	N/A	N/A	N/A
NIO	\$17.61	-10%	-47%	29,424	24,871	5,622	-396	9.9x	4.4x	2.5x	N/A	N/A	N/A	N/A	N/A	N/A
XPeng	\$23.92	-11%	-52%	20,504	#N/A	3,243	-903	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Li Auto	\$22.95	-11%	-29%	23,700	17,457	4,187	-141	12.1x	4.2x	2.1x	N/A	N/A	N/A	N/A	N/A	N/A
Arrival	\$2.82	-6%	-64%	1,781	1,521	0	-168	N/A	N/A	26.7x	N/A	N/A	N/A	N/A	N/A	N/A
Fisker	\$11.48	-8%	-31%	3,407	2,884	0	-331	N/A	N/A	39.3x	N/A	N/A	N/A	N/A	N/A	N/A
Nikola	\$7.82	-3%	-24%	3,269	2,773	5	-411	N/A	N/A	25.9x	N/A	N/A	N/A	N/A	N/A	N/A
Embark Technology	\$5.86	3%	-33%	2,128	1,865	0	-55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
REE Automotive	\$2.05	4%	-63%	656	380	0	-96	N/A	N/A	54.2x	N/A	N/A	N/A	N/A	N/A	N/A
Lion Electric	\$6.83	-5%	-32%	1,298	1,132	48	-28	N/A	23.7x	5.2x	N/A	N/A	N/A	N/A	N/A	N/A
Faraday Future	\$4.22	-6%	-30%	1,367	1,137	#N/A	-280	N/A	N/A	3.1x	N/A	N/A	N/A	N/A	N/A	N/A
Proterra	\$6.95	-3%	-26%	1,547	1,022	243	-89	N/A	4.2x	3.2x	N/A	N/A	N/A	N/A	N/A	N/A
Polestar*	\$11.78	-1%	-2%	1,178	1,180	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canoo	\$4.99	0%	-38%	1,193	982	#N/A	-322	N/A	N/A	6.4x	N/A	N/A	N/A	N/A	N/A	N/A
Workhorse	\$3.36	-6%	-25%	510	333	1	-83	N/A	N/A	14.0x	N/A	N/A	N/A	N/A	N/A	N/A
Electric Last Mile Solutions	\$1.11	-1%	-84%	145	86	7	-65	N/A	12.3x	0.2x	N/A	N/A	N/A	N/A	N/A	N/A
Hyllion	\$3.54	-6%	-44%	615	246	1	-113	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sono Motors	\$7.72	73%	-27%	545	397	0	-52	N/A	N/A	79.9x	N/A	N/A	N/A	N/A	N/A	N/A
Median								11.0x	4.4x	7.6x	31.2x	61.8x	38.2x	N/A	N/A	91.5x
Average								15.2x	10.3x	18.1x	31.2x	61.8x	38.2x	N/A	N/A	91.5x
EV Charging Infrastructure																
Chargepoint Holdings	\$15.62	2%	-21%	5,370	5,091	#N/A	#N/A	N/A	N/A	21.4x	N/A	N/A	N/A	N/A	N/A	N/A
EVGO	\$10.23	-17%	-4%	2,706	4,168	21	-55	N/A	N/A	81.5x	N/A	N/A	N/A	N/A	N/A	N/A
Wallbox	\$11.69	2%	-29%	1,610	1,583	78	-46	N/A	20.2x	8.0x	N/A	N/A	N/A	N/A	N/A	N/A
Alfen Beheer	c87.14	2%	2%	2,060	2,027	279	40	8.6x	7.3x	5.5x	70.6x	50.7x	36.1x	N/A	93.0x	63.7x
Volta	\$2.35	-16%	-69%	394	242	32	-123	N/A	7.5x	3.3x	N/A	N/A	N/A	N/A	N/A	N/A
Blink Charging	\$22.43	-7%	-17%	952	779	19	-35	N/A	40.6x	23.1x	N/A	N/A	N/A	N/A	N/A	N/A
Allego*	#N/A	#N/A	-35%	446	445	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pod Point	\$209.40	1%	-17%	421	#N/A	78	-1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tritium	\$9.70	14%	-3%	1,652	1,652	75	-43	N/A	22.1x	10.3x	N/A	N/A	N/A	N/A	N/A	N/A
Median								8.6x	20.2x	10.3x	70.6x	50.7x	36.1x	N/A	93.0x	63.7x
Average								8.6x	19.5x	21.9x	70.6x	50.7x	36.1x	N/A	93.0x	63.7x
Mobility services																
Uber	\$32.79	0%	-25%	64,092	72,027	17,066	-811	6.4x	4.2x	2.6x	N/A	N/A	54.5x	N/A	N/A	N/A
Didi	\$1.78	-27%	-66%	8,609	378	27,202	-3,146	N/A	0.0x	0.0x	N/A	N/A	N/A	N/A	N/A	N/A
Grab	\$2.96	-7%	-59%	11,074	#N/A	728	-777	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lyft	\$35.75	1%	-20%	12,461	11,154	3,180	92	4.7x	3.5x	2.6x	N/A	N/A	29.4x	N/A	N/A	N/A
Bird	\$1.88	-5%	-70%	516	436	202	-77	N/A	2.2x	1.2x	N/A	N/A	N/A	N/A	N/A	N/A
Swvl*	\$9.88	#N/A	0%	426	#N/A	55	-49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								5.6x	2.8x	1.9x	N/A	N/A	42.0x	N/A	N/A	N/A
Average								5.6x	2.5x	1.6x	N/A	N/A	42.0x	N/A	N/A	N/A
Automotive Manufacturers																
Tesla	\$1,054.49	7%	-12%	1,089,968	1,077,943	52,663	11,544	34.4x	20.5x	12.5x	N/A	93.4x	53.7x	N/A	N/A	88.2x
Toyota	Y2,250.00	6%	1%	286,005	446,666	246,553	27,622	1.6x	1.8x	1.8x	14.2x	16.2x	14.5x	14.2x	15.4x	13.2x
Volkswagen	C221.30	7%	-17%	106,239	79,577	272,061	50,187	0.3x	0.3x	0.3x	2.1x	1.6x	1.6x	13.3x	7.0x	6.4x
BYD	HK\$231.20	-4%	-13%	98,183	97,457	34,854	3,220	4.3x	2.8x	1.9x	31.2x	30.3x	22.7x	N/A	N/A	94.8x
Hyundai	₩183,000.00	3%	-13%	31,568	102,713	98,365	9,609	1.1x	1.0x	1.0x	16.2x	10.7x	10.3x	19.1x	6.4x	6.3x
General Motors	\$41.47	3%	-32%	60,250	61,540	128,183	15,570	0.5x	0.5x	0.4x	4.8x	4.0x	3.6x	11.3x	6.0x	6.0x
Honda	Y3,434.00	5%	3%	48,465	93,362	119,172	8,375	0.7x	0.8x	0.8x	8.6x	11.1x	10.1x	9.6x	10.4x	8.9x
Ford	\$15.99	3%	-27%	64,250	48,262	126,423	12,640	0.4x	0.4x	0.3x	13.5x	3.8x	3.5x	N/A	6.4x	9.8x
BMW	€80.20	5%	-12%	56,862	116,190	123,383	21,498	1.0x	0.9x	0.8x	9.1x	5.4x	5.5x	12.9x	4.7x	4.1x
Mercedes Benz Group	€66.02	5%	-4%	76,783	51,183	180,978	31,870	0.3x	0.3x	0.3x	2.8x	1.6x	2.0x	21.5x	5.2x	6.3x
Stellantis	\$14.77	-2%	-24%	46,254	29,315	169,132	23,605	0.2x	0.2x	0.2x	1.8x	1.2x	1.1x	25.1x	3.5x	3.2x
Ferrari	€204.10	-1%	-11%	40,830	42,364	4,811	1,717	10.1x	8.8x	8.2x	30.8x	24.7x	23.1x	63.6x	44.7x	43.3x
SAIC	Y16.20	-2%	-22%	29,360	42,020	123,124	5,652	0.4x	0.3x	0.3x	9.2x	7.4x	6.5x	8.6x	7.4x	6.6x
NIO	\$17.61	-10%	-47%	29,417	24,864	5,622	-396	9.9x	4.4x	2.5x	N/A	N/A	N/A	N/A	N/A	N/A
Tata Motors	\$29.36	6%	-12%	21,001	32,277	34,019	3,839	0.9x	0.9x	0.9x	10.3x	8.4x	8.9x	N/A	N/A	N/A
Volvo	SEK 69.49	1%	-16%	21,930	18,243	29,848	3,885	N/A	0.6x	0.5x	N/A	4.7x	4.7x	N/A	15.3x	14.6x
Geely	HK\$11.80	0%	-45%	15,073	11,883	16,046	1,823	0.8x	0.7x	0.6x	7.0x	6.5x	5.7x	13.6x	15.2x	12.9x
Kia	₩79,900.00	4%	-3%	26,149	19,077	59,263	6,359	0.4x	0.3x	0.3x	5.1x	3.0x	2.9x	20.2x	6.7x	6.2x
Nissan	Y546.40	8%	-7%	17,968	16,009	70,982	781	0.2x	0.2x	0.2x	4.2x	20.5x	3.8x	N/A	N/A	10.4x
Guangzhou Automobile	HK\$6.42	-6%	-18%	15,652	14,432	11,677	182	1.6x	1.2x	1.0x	N/A	79.3x	24.7x	15.3x	13.9x	10.6x
Suzuki	Y4,143.00	7%	-8%	15,853	15,673	28,721	3,202	0.5x	0.5x	0.6x	4.5x	4.9x	5.7x	12.0x	12.2x	12.2x
Renault	€23.63	6%	-25%	7,595	15,752	51,080	6,010	0.3x	0.3x	0.3x	3.6x	2.6x	2.9x	N/A	9.9x	21.8x
Dongfeng	HK\$5.62	-4%	-15%	6,172	6,862	17,693	1,748	0.4x	0.4x	0.4x	7.4x	3.9x	4.4x	4.2x	3.3x	3.2x
Subaru	Y1,947.50	5%	-9%	11,671	6,592	26,554	2,271	0.2x	0.2x	0.3x	2.2x	2.9x	3.0x	8.0x	14.2x	18.2x
Mazda	Y941.00	7%	1%	4,632	5,771	26,593	875	0.2x	0.2x	0.2x	4.8x	6.6x	4.2x	20.5x	N/A	11.7x
Mitsubishi	Y328.00	5%	-3%	3,808	4,315	13,286	-238	0.2x	0.3x	0.3x	5.1x	N/A	4.1x	N/A	N/A	8.7x
Median								0.5x	0.5x	0.5x	6.1x	6.0x	4.7x	13.6x	7.4x	10.1x
Average								2.8x	1.9x	1.4x	9.0x	14.8x	9.3x	17.2x	10.9x	17.8x

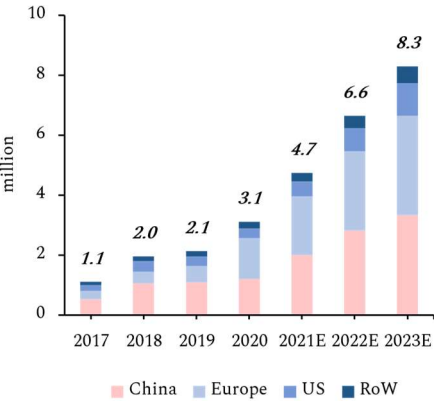
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

N/A: Not Applicable.

Source: Bloomberg as of the 21st of April 2022

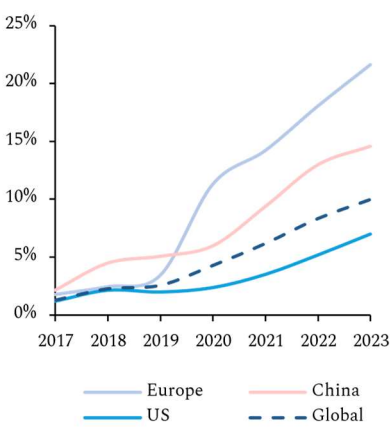
MOBILITY (cont'd)

Global EV fleet by region

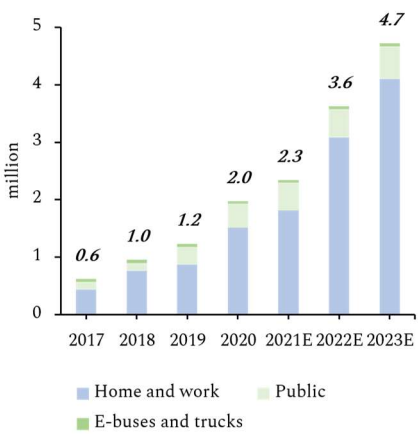


Source: Bloomberg

EVs as a % of total vehicle sales



Annual charging points installation



EUROPEAN UTILITIES

Company	Price Current	Weekly % Change	YTD Price % Change	Market Cap	Enterprise Value	Revenue 2021E	EBITDA 2021E	EV/Revenue			EV/EBITDA			P/E		
								2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
European Utilities																
Enel	€6.13	-1%	-15%	67,772	152,317	82,164	20,671	1.7x	1.9x	1.7x	7.1x	7.4x	7.4x	11.7	11.5	11.0
Iberdrola	€10.52	0%	1%	73,587	140,542	42,211	12,717	3.2x	3.3x	3.1x	11.1x	11.1x	10.7x	16.4x	17.3x	16.6x
EDF	€8.82	4%	-13%	35,822	93,434	86,557	20,470	1.1x	1.1x	1.1x	4.8x	4.6x	8.2x	28.9	7.9	N/A
Eni	€14.03	-1%	13%	55,000	76,120	83,816	18,684	1.2x	0.9x	0.6x	6.7x	4.1x	2.9x	N/A	10.8x	6.8x
Engie	€12.29	5%	-7%	32,526	66,407	69,436	12,419	1.0x	1.0x	1.0x	6.1x	5.3x	5.5x	11.1	8.3	8.5
Orsted	812.50 kr.	0%	-5%	49,904	57,317	9,048	3,648	6.2x	6.3x	5.6x	19.8x	15.7x	13.7x	19.2x	28.6x	22.3x
Naturgy Energy	€29.07	-2%	2%	30,642	48,095	20,643	4,148	2.0x	2.3x	1.9x	10.5x	11.6x	10.8x	31.8	23.4	20.9
EDP	€4.67	-1%	-4%	20,120	42,044	15,041	4,210	2.4x	2.8x	2.7x	9.5x	10.0x	9.9x	22.5x	21.6x	21.0x
Verbund	€96.40	-1%	-1%	36,408	40,731	3,918	1,743	8.8x	10.4x	7.5x	26.7x	23.4x	14.3x	50.9	41.7	22.7
Fortum	€16.43	5%	-38%	15,871	27,639	90,262	4,035	0.4x	0.3x	0.3x	9.7x	6.8x	7.6x	6.8x	4.7x	9.3x
RWE	€40.09	0%	11%	29,471	35,928	16,612	3,854	2.0x	2.2x	1.8x	9.3x	9.3x	8.7x	24.9	16.6	18.0
EnBW	€90.00	1%	18%	27,063	36,080	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Endesa	€19.90	1%	-1%	22,904	32,038	22,454	4,502	1.3x	1.4x	1.5x	6.7x	7.1x	7.3x	10.8	11.6	12.2
CEZ	991.00 Kč	-1%	23%	23,776	28,890	9,133	2,631	2.9x	3.2x	2.5x	9.8x	11.0x	7.8x	53.8x	48.8x	N/A
A2A	€1.65	0%	-5%	5,620	10,900	9,395	1,529	1.3x	1.2x	1.2x	7.7x	7.1x	7.1x	15.2	9.4	14.8
Hera	€3.59	0%	-3%	5,808	9,837	9,377	1,328	1.2x	1.0x	0.9x	7.4x	7.4x	7.2x	16.0x	14.2x	15.2x
Iren	€2.46	-1%	-9%	3,473	7,076	4,624	1,089	1.5x	1.5x	1.3x	6.6x	6.5x	6.1x	13.7	10.5	11.1
BKW	CHF 113.10	1%	-5%	6,286	7,756	3,505	685	2.3x	2.2x	2.1x	10.5x	11.3x	10.0x	18.9x	17.6x	19.9x
Public Power	€8.18	-2%	-12%	3,397	5,666	5,862	900	1.0x	1.0x	1.0x	5.1x	6.3x	5.7x	81.1	N/A	10.3
Centrica	£80.72	3%	9%	6,210	5,691	22,175	2,119	0.2x	0.3x	0.2x	2.3x	2.7x	2.6x	N/A	14.6x	10.2x
EVN	€23.75	3%	-10%	4,644	5,647	2,629	817	2.2x	2.1x	2.1x	8.0x	6.9x	8.1x	19.3	15.8	18.2
Drax Group	£783.00	-2%	27%	4,093	5,705	5,875	518	0.9x	1.0x	0.8x	10.2x	11.0x	7.6x	N/A	31.5x	12.0x
PGE	8.98 zł	-4%	10%	3,938	5,306	10,323	2,212	0.5x	0.5x	0.4x	3.3x	2.4x	3.4x	N/A	5.1	11.8
Redes Energeticas Nacionais	€2.86	-3%	12%	2,074	4,770	856	508	5.3x	5.6x	5.6x	8.6x	9.4x	9.6x	16.7x	18.8x	19.6x
Tauron Polska	2.89 zł	-5%	8%	1,190	4,351	5,267	1,022	0.8x	0.8x	0.7x	4.1x	4.3x	4.7x	44.0	6.8	5.2
Inter RAO UES	2.46 P	-1%	-44%	3,221	331	15,188	2,163	0.0x	0.0x	0.0x	0.2x	0.2x	0.2x	3.2x	2.4x	2.8x
Alerion Cleanpower	€30.05	-3%	3%	1,772	#N/A	168	135	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AB Ignitis Grupe	€18.64	-2%	-12%	1,505	2,585	1,903	368	1.8x	1.4x	1.3x	7.4x	7.0x	7.5x	9.0x	9.8x	11.8x
Romande Energie	CHF 1,170.00	-1%	-15%	1,404	1,420	640	161	2.1x	2.2x	2.1x	9.2x	8.8x	9.5x	18.7	13.8	13.1
Median								1.5x	1.4x	1.3x	7.7x	7.1x	7.6x	18.7x	14.0x	12.2x
Average								2.1x	2.1x	1.9x	8.5x	8.1x	7.6x	23.7x	16.3x	13.8x
Grid Companies																
National Grid	£1,158.00	-2%	7%	55,103	110,511	20,681	7,007	5.6x	5.3x	5.4x	16.6x	15.8x	14.9x	21.4	21.9	18.0
E.ON	€10.22	1%	-17%	29,345	65,803	69,112	8,494	0.9x	1.0x	0.9x	8.0x	7.7x	7.9x	21.8x	12.4x	12.6x
SSE	£1,817.50	1%	9%	25,333	38,698	9,653	3,091	4.2x	4.0x	3.9x	15.4x	12.5x	14.1x	28.9	10.7	17.7
Snam	€5.26	-2%	-2%	19,232	35,239	3,243	2,449	11.0x	10.9x	10.7x	13.6x	14.4x	15.0x	14.6x	14.8x	16.2x
Terna-Rete Elettrica Naziona	€7.85	-2%	9%	17,153	28,483	2,821	2,025	9.8x	10.1x	9.8x	13.4x	14.1x	13.9x	18.7	19.9	20.2
Red Electrica Corporacion	€18.68	-4%	-3%	10,988	18,448	2,222	1,722	7.7x	8.3x	8.5x	9.8x	10.7x	11.2x	13.5x	14.0x	15.5x
Elia Group	€149.30	-2%	27%	11,143	17,858	2,995	1,132	6.4x	6.0x	6.0x	15.8x	15.8x	15.4x	36.2	37.4	36.4
Enagas	€20.68	-2%	2%	5,890	10,826	1,134	1,021	8.1x	9.5x	10.4x	9.3x	10.6x	11.8x	11.1x	13.1x	12.5x
Acea	€16.86	0%	-11%	3,903	8,864	4,111	1,361	2.2x	2.2x	1.9x	6.6x	6.5x	6.4x	11.6	11.4	11.4
Albioma	€43.60	1%	25%	1,530	2,670	625	239	4.2x	4.3x	4.2x	10.9x	11.2x	11.2x	25.5x	24.5x	23.0x
MVV Energie	€34.20	-1%	-6%	2,450	4,083	4,568	577	0.9x	0.9x	0.8x	8.3x	7.1x	N/A	21.2	13.6	N/A
Ascopiave	€3.58	2%	2%	911	1,310	160	88	7.1x	8.2x	7.5x	17.6x	14.8x	12.8x	18.2x	18.6x	19.4x
Transselectrica	19.80 lei	0%	-13%	319	243	#N/A	#N/A	0.3x	N/A	0.4x	N/A	N/A	N/A	N/A	N/A	N/A
Median								5.6x	5.7x	5.4x	12.1x	11.8x	12.8x	20.0x	14.4x	17.7x
Average								5.3x	5.9x	5.4x	12.1x	11.8x	12.2x	20.2x	17.7x	18.4x

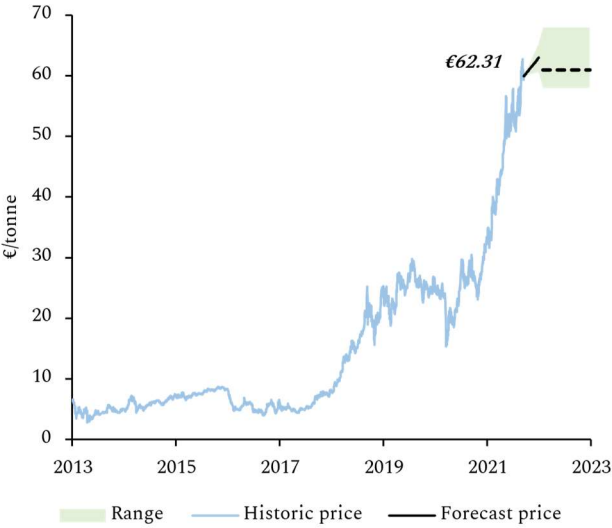
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

N/A: Not Applicable.

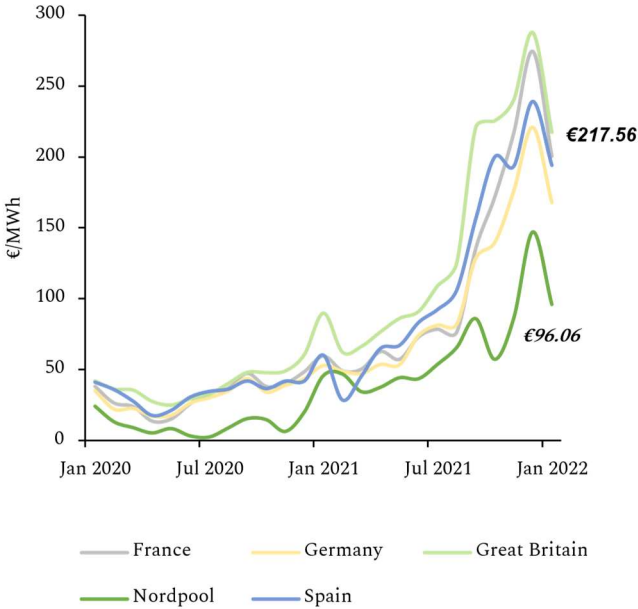
Source: Bloomberg as of the 21st of April 2022

EUROPEAN UTILITIES (cont'd)

EU ETS carbon price outlook



Monthly electricity prices in Europe



Source: Bloomberg

NORTH AMERICAN UTILITIES

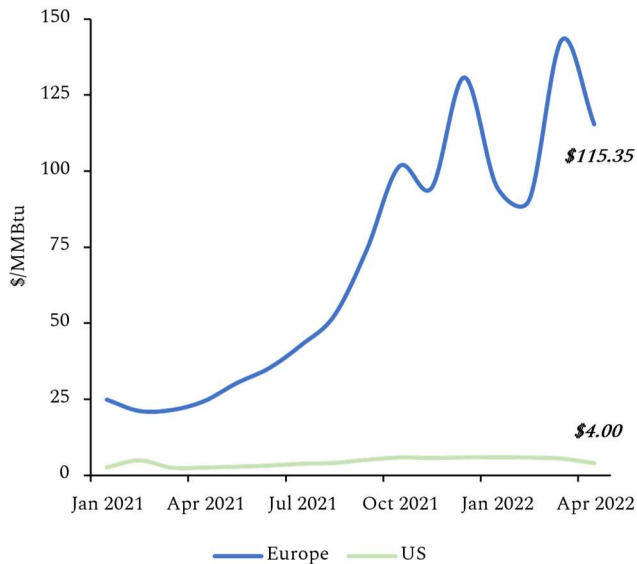
Company	Price Current	Weekly % Change	YTD Price % Change	Market Cap	Enterprise Value	Revenue 2021E	EBITDA 2021E	EV/Revenue 2020A	2021E	2022E	EV/EBITDA 2020A	2021E	2022E	P/E 2020A	2021E	2022E
North American Utilities																
Nextera Energy	\$79.58	-4%	-13%	156,330	219,540	18,882	9,965	11.2x	11.6x	10.3x	20.7x	22.0x	18.9x	34.8x	31.4x	28.1x
Exelon	\$50.58	3%	24%	49,575	91,911	28,219	8,264	2.9x	3.3x	5.0x	10.1x	11.1x	13.1x	18.3x	20.5x	22.3x
Xcel Energy	\$75.48	2%	11%	41,101	65,671	12,612	4,426	5.6x	5.2x	5.0x	15.7x	14.8x	13.6x	27.8x	25.7x	23.8x
Edison International	\$72.83	1%	8%	27,733	60,754	14,503	4,792	4.5x	4.2x	4.0x	13.6x	12.7x	10.8x	25.1x	26.0x	16.3x
Public Service Enterprise Enterprise	\$75.23	3%	14%	37,771	56,582	9,766	4,178	5.7x	5.8x	6.2x	14.2x	13.5x	15.3x	21.7x	20.6x	21.7x
Entergy	\$126.19	2%	13%	25,682	52,820	10,922	3,905	5.1x	4.8x	4.5x	14.5x	13.5x	12.8x	22.5x	21.6x	19.8x
Transalta Renewables	C\$18.47	0%	-1%	3,945	4,435	366	358	12.8x	12.1x	11.2x	12.3x	12.4x	11.3x	33.3x	30.6x	26.5x
Fortis	C\$64.05	1%	6%	24,346	47,333	7,306	3,304	6.6x	6.5x	6.0x	14.8x	14.3x	13.4x	25.8x	24.6x	22.9x
Algonquin Power & Utilities	C\$19.86	1%	9%	10,681	18,817	2,236	1,065	11.0x	8.4x	6.9x	21.7x	17.7x	14.2x	26.2x	37.2x	21.3x
Emera	C\$64.59	0%	3%	13,556	27,411	4,526	1,909	6.0x	6.1x	5.4x	14.6x	14.4x	13.1x	23.0x	30.0x	21.4x
Canadian Utilities	C\$39.35	0%	7%	8,477	16,836	2,768	1,356	6.3x	6.1x	6.0x	12.4x	12.4x	11.5x	22.5x	23.1x	17.8x
FirstEnergy	\$48.81	3%	18%	27,866	50,519	11,345	3,933	4.5x	4.5x	4.4x	13.0x	12.8x	12.7x	23.2x	20.0x	20.0x
Wec Energy	\$105.59	2%	10%	33,306	49,113	7,732	2,884	6.5x	6.4x	5.9x	17.8x	17.0x	16.0x	27.9x	25.8x	24.5x
DTE Energy	\$139.52	2%	17%	27,031	45,255	13,183	3,113	3.5x	3.4x	3.2x	12.8x	14.5x	13.6x	19.9x	24.7x	23.3x
Nisource	\$32.22	1%	17%	13,073	24,686	4,881	1,845	4.7x	5.1x	4.7x	13.8x	13.4x	12.2x	25.9x	23.2x	20.5x
Median								5.7x	5.8x	5.4x	14.2x	13.5x	13.1x	25.1x	24.7x	21.7x
Average								6.5x	6.2x	5.9x	14.8x	14.4x	13.5x	25.2x	25.7x	22.0x
Integrated Utilities																
Duke Energy	\$115.71	1%	12%	89,085	161,095	25,149	11,348	6.4x	6.4x	6.2x	15.6x	14.2x	13.3x	29.4x	22.7x	21.1x
The Southern Company	\$76.75	1%	13%	81,602	139,967	21,872	8,946	6.6x	6.4x	6.0x	15.6x	15.6x	14.1x	24.5x	24.7x	21.4x
Dominion Energy	\$87.26	0%	11%	70,739	114,955	14,949	6,963	7.5x	7.7x	7.1x	17.8x	16.5x	14.5x	40.7x	22.6x	21.0x
American Electric Power	\$102.96	1%	16%	51,948	88,182	16,507	6,311	5.6x	5.3x	5.0x	14.9x	14.0x	12.9x	24.2x	21.8x	20.4x
PG&E Corporation	\$12.44	1%	2%	30,679	76,792	19,855	7,007	4.2x	3.9x	3.5x	11.0x	11.0x	9.5x	N/A	N/A	14.3x
Edison International	\$72.83	1%	8%	27,733	60,754	14,503	4,792	4.5x	4.2x	4.0x	13.6x	12.7x	10.8x	25.1x	26.0x	16.3x
Hydro One	C\$35.39	2%	8%	16,949	28,234	5,736	1,954	5.1x	4.9x	4.7x	15.0x	14.4x	13.6x	23.4x	22.5x	21.9x
Edison International	\$93.57	1%	5%	32,257	52,174	9,384	3,393	5.9x	5.6x	5.1x	16.5x	15.4x	14.1x	26.1x	25.2x	22.7x
Eversource Energy	\$139.52	2%	17%	27,031	45,255	13,183	3,113	3.5x	3.4x	3.2x	12.8x	14.5x	13.6x	19.9x	24.7x	23.3x
DTE Energy	\$98.68	3%	11%	25,468	39,201	6,175	2,630	6.5x	6.3x	5.9x	16.0x	14.9x	13.8x	29.5x	25.8x	23.9x
Ameren Corporation	\$32.95	2%	19%	20,738	36,888	7,876	2,772	4.6x	4.7x	4.5x	14.1x	13.3x	12.6x	N/A	23.1x	23.6x
Centerpoint Energy	\$73.19	2%	13%	21,235	34,040	6,965	2,498	4.9x	4.9x	4.5x	13.8x	13.6x	13.3x	27.8x	27.4x	25.5x
CMS Energy	\$30.28	4%	0%	22,283	29,990	6,241	3,126	3.8x	4.8x	4.5x	6.9x	9.6x	9.8x	12.5x	17.8x	21.4x
PPL Corporation	\$78.30	1%	12%	8,848	17,137	3,725	1,517	4.8x	4.6x	4.6x	11.8x	11.3x	11.9x	15.5x	14.8x	19.4x
Pinnacle West Capital	\$80.42	2%	15%	5,214	9,847	1,853	762	5.3x	5.3x	5.1x	14.6x	12.9x	13.6x	22.9x	21.5x	19.6x
Black Hills	\$80.42	2%	14%	5,214	9,847	1,853	762	5.3x	5.3x	5.1x	14.6x	12.9x	13.6x	22.9x	21.5x	19.6x
Median								5.2x	5.1x	4.9x	14.6x	13.8x	13.4x	24.3x	22.7x	21.2x
Average								5.3x	5.2x	4.9x	14.0x	13.6x	12.8x	24.6x	22.8x	20.9x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

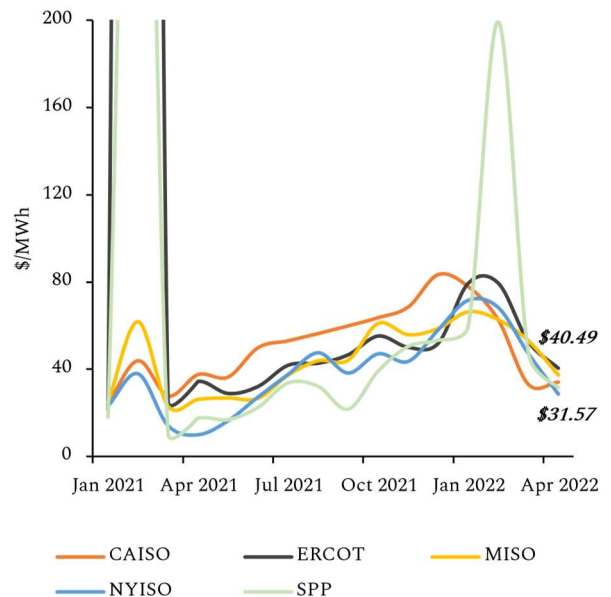
N/A: Not Applicable.

Source: Bloomberg as of the 21st of April 2022.

Monthly gas prices in the US and Europe



Monthly electricity prices in the US



Source: Bloomberg

OIL & NATURAL GAS

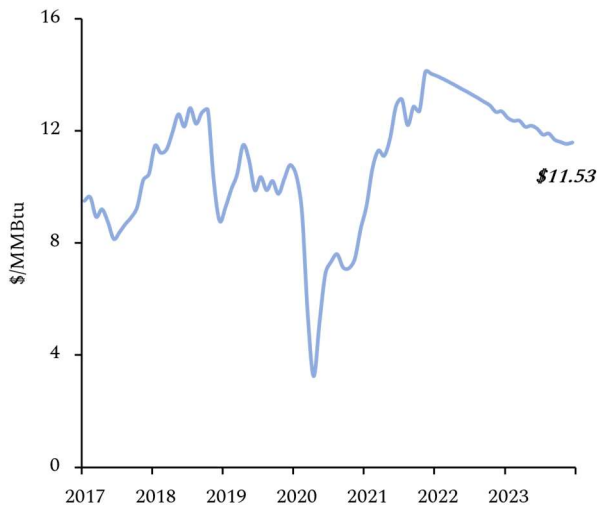
Company	Price	Weekly	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Oil & Gas Majors																
Saudi Aramco	43.00 ر.س.	0%	21%	2,292,966	2,379,781	391,549	229,773	10.4x	6.1x	4.1x	19.9x	10.4x	7.5x	47.9x	21.6x	16.7x
Exxon Mobil	\$89.73	2%	41%	379,170	432,414	283,736	53,705	2.4x	1.5x	1.1x	21.8x	8.1x	5.2x	N/A	17.0x	9.7x
Chevron	\$171.85	0%	44%	337,603	367,741	159,460	42,225	3.8x	2.3x	1.7x	21.2x	8.7x	6.0x	N/A	20.6x	11.6x
Royal Dutch Shell	#N/A	#N/A	16%	218,485	273,961	275,915	52,419	1.3x	1.0x	0.7x	8.3x	5.2x	3.6x	N/A	13.6x	7.1x
TotalEnergies	€47.27	1%	5%	134,109	166,806	185,136	38,338	1.4x	0.9x	0.6x	9.1x	4.4x	3.0x	N/A	8.3x	5.5x
Gazprom	212.25 P	-4%	-40%	63,055	#N/A	110,386	38,714	N/A	N/A	N/A	N/A	N/A	N/A	99.7x	2.5x	1.8x
BP	£405.20	1%	15%	103,446	156,917	153,737	36,017	0.8x	1.0x	0.7x	12.0x	4.4x	3.4x	N/A	10.1x	8.0x
Petrobras	R\$ 35.12	1%	11%	95,158	143,225	87,011	45,842	2.8x	1.6x	1.3x	6.7x	3.1x	2.5x	N/A	5.2x	3.6x
ConocoPhillips	\$103.39	2%	40%	134,005	149,152	45,331	20,529	8.1x	3.3x	2.1x	27.2x	7.3x	4.5x	N/A	16.0x	8.1x
Equinor	335.00 kr	-1%	42%	123,872	123,229	89,413	42,366	2.7x	1.4x	1.0x	7.0x	2.9x	1.9x	N/A	14.0x	8.1x
Novatek	1,026.80 P	1%	-42%	39,124	40,426	14,590	4,568	N/A	2.8x	3.1x	N/A	8.9x	8.5x	N/A	7.1x	8.6x
Eni	€14.03	-1%	13%	55,000	76,120	83,816	18,684	1.2x	0.9x	0.6x	6.7x	4.1x	2.9x	N/A	10.8x	6.8x
Marathon Petroleum	\$92.97	7%	42%	51,931	75,371	113,117	7,611	1.0x	0.7x	0.6x	22.8x	9.9x	6.9x	N/A	7.9x	13.1x
Canadian Natural Resources	C\$87.89	6%	61%	81,902	93,939	23,137	12,166	7.2x	4.1x	3.2x	20.8x	7.7x	5.2x	N/A	13.7x	8.6x
Lukoil	4,020.00 P	-18%	-40%	34,909	35,970	121,259	18,573	N/A	0.3x	0.3x	N/A	1.9x	1.6x	N/A	4.7x	3.8x
Phillips 66	\$90.19	9%	19%	43,384	58,229	110,674	4,784	0.9x	0.5x	0.4x	31.1x	12.2x	7.9x	N/A	42.2x	11.2x
Valero Energy	\$110.00	5%	43%	45,038	57,428	106,764	4,120	0.9x	0.5x	0.4x	56.6x	13.9x	7.3x	N/A	65.3x	11.8x
Omv	€47.27	5%	-7%	16,818	33,034	35,360	9,308	1.6x	0.9x	0.7x	7.3x	3.5x	2.9x	15.7x	5.6x	5.4x
Repsol	€13.76	0%	29%	22,848	34,506	57,067	7,743	0.9x	0.6x	0.5x	7.2x	4.5x	3.5x	N/A	7.9x	6.4x
Galp Energia	€11.69	-2%	34%	10,534	15,606	18,791	2,686	1.1x	0.8x	0.7x	8.1x	5.8x	4.2x	N/A	18.5x	10.9x
Petronas Gas	RM16.90	0%	-2%	7,784	7,761	1,337	874	5.6x	5.8x	5.7x	8.4x	8.9x	8.7x	15.5x	16.2x	16.9x
Petronet LNG	₹ 210.70	3%	-4%	4,149	3,859	3,745	592	0.9x	1.0x	0.7x	7.0x	6.5x	6.1x	10.8x	N/A	9.9x
China Oil & Gas	HK\$0.40	7%	-13%	290	1,452	#N/A	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								1.4x	1.0x	0.7x	9.1x	6.5x	4.5x	15.7x	13.6x	8.3x
Average								2.9x	1.8x	1.4x	16.3x	6.8x	4.9x	37.9x	15.7x	8.8x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 21st of April 2022.

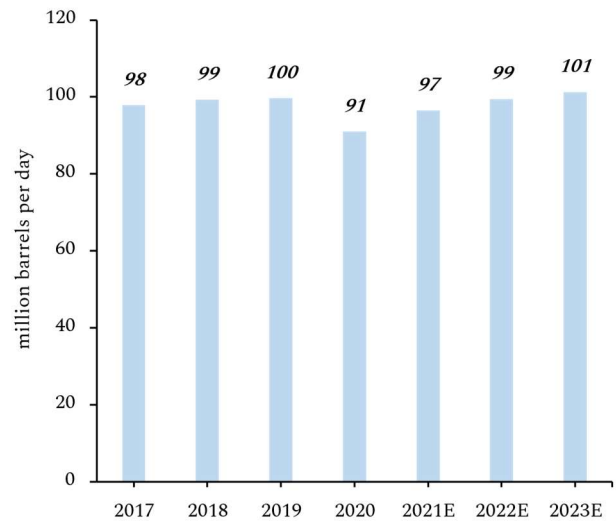
N/A: Not Applicable.

Source: Bloomberg as of the 21st of April 2022

West Texas Intermediate Crude Oil Price



Daily global crude oil demand



Source: Bloomberg

An aerial photograph showing a dense forest on the left side, with a mix of green and yellowish-green trees. To the right of the forest is a body of water, which appears dark blue and somewhat murky. The text "SELECTED M&A" is centered over the boundary between the forest and the water.

SELECTED M&A

SELECTED M&A TRANSACTIONS – Q1 2022

Date	Target	Country	Valuation (\$m)	Solution	Acquirers
Mobility					
04 Jan	Elmtronics	UK	N/A	EV Charging	Mer Group
12 Jan	Optimus Ride	US	N/A	EV Motors	Magna International
13 Jan	Cenntro	China	N/A	EV Motors	Cenntro Automotive Group
20 Jan	Car Next Door	Australia	N/A	MaaS	Uber
08 Feb	Driivz	Israel	N/A	EV Charging	Vontier
02 Mar	Spin	US	N/A	EV Equipment	TIER
Renewables					
04 Jan	Heila	US	N/A	Renewable Equipment	Kohler
11 Jan	STI Norland	Spain	707.08	Renewable Equipment	Array Technologies
13 Jan	Zeigo	UK	N/A	Renewable Platform	Schneider Electric
18 Jan	Go Solar Power	US	N/A	Renewable EPC	Service Experts
20 Jan	PVI	Austria	N/A	Solar Developer	Kelag
28 Jan	Eusebio Energia	Italy	50.82	Utility	Ascopiave
04 Feb	Lekela Power	Netherlands	2000	Renewable Developer	African Infrastructure IM
10 Feb	SunPower	US	250	Solar Equipment	TotalEnergies
28 Feb	Renewable Energy Group	US	3150	Biofuels	Chevron
28 Feb	MaxSolar*	Germany	85	Solar Developer	NIC, Greenvolt
Energy Storage & Fuel Cells					
23 Jan	Williams Advanced Engineering	UK	222.3	EPC	Fortescue Metals Group
14 Mar	Lithium Werks	Netherlands	61	Energy Storage	Reliance New Energy

Source: Bloomberg

*Transactions advised by Alexa Capital

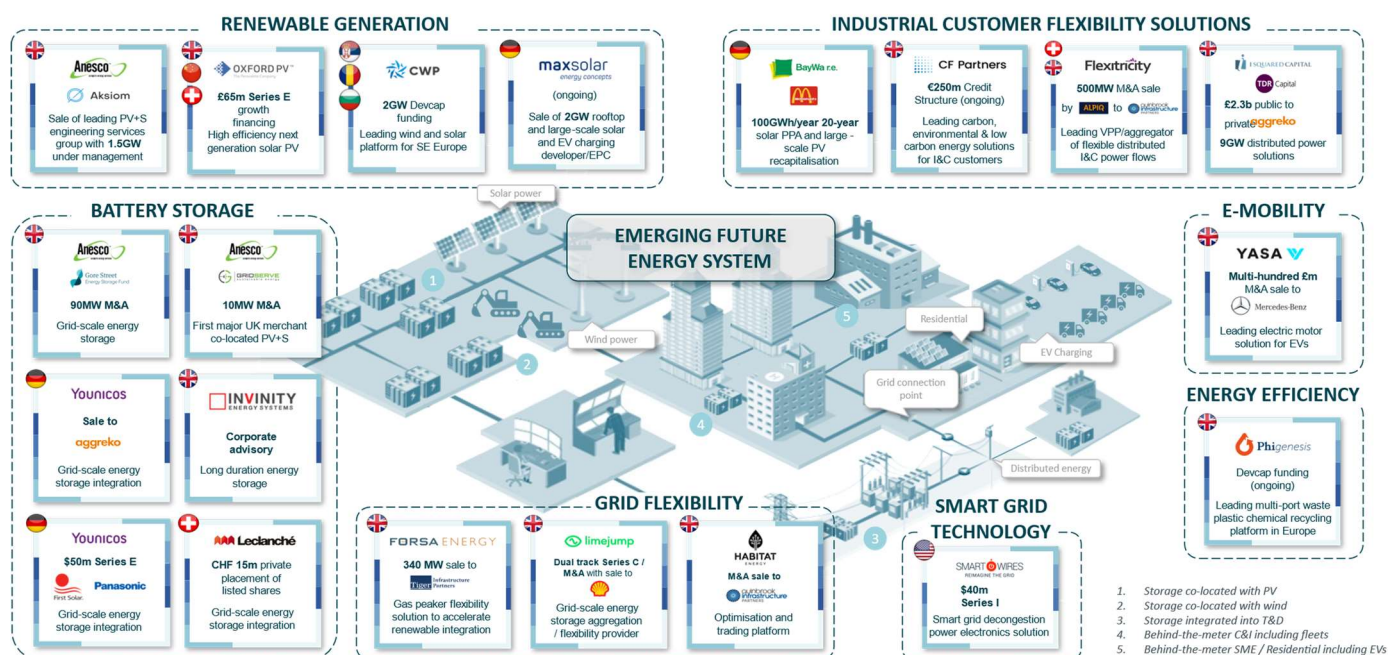
ALEXA CAPITAL



MISSION

Our mission is to support our clients to navigate good financial decisions on the path to net-zero, advising on a range of strategic alternatives including M&A, capital raises, recapitalisations, restructurings, divestitures and IPOs. Our team combines deep industrial relationships and know-how with accomplished execution expertise leveraging proprietary insights.

SELECTED ENGAGEMENTS



SECTORS



TEAM



Bruce Huber



Gerard Reid



James Adams



Maria Zaheer, CFA



Michel Besson



Christopher Brown



Alessandro Bertino



Louis-Ferdinand
Dunning-Gribble



Adelya Akhatova



Sahil Masson



Christopher Bray



Ali Arshad



Amar Kang



Sabrina Bulloch



Corinna Algranti



Shann Brusk



Trinity Cox



Sandeep Bains



Shelina Mehta



Todor Kuveljic